

Message Text

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ORIGIN AF-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-10 NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02
LAB-04 SIL-01 OMB-01 USIE-00 INRE-00 /050 R

DRAFTED BY AF/W:TWMSMITH:BA
APPROVED BY AF/W:TWMSMITH
-----061158 311623Z /72
O 311552Z MAR 78
FM SECSTATE WASHDC
TO AMEMBASSY LAGOS IMMEDIATE

C O N F I D E N T I A L STATE 083041

E.O. 11652: GDS

TAGS:EFIN, ECON, NI

SUBJECT: NIGERIAN BUDGET

1. ACTING DIRECTOR, AFRICAN DEPARTMENT OF IMF (GUENTHER)
TOLD AF/W DIRECTOR MARCH 30 THAT HE HAD ACCOMPANIED
WITTEVEEN TO NIGERIA EARLIER THIS MONTH AND EXPECTED TO
RETURN WITH SMALL IMF DELEGATION FOR REGULAR CONSULTATIONS
TOWARD THE END OF APRIL. GUENTHER SAID THE SUBJECT OF
PRINCIPAL INTEREST TO THE FMG IS THE EXTENT THEY CAN AND
SHOULD BORROW ON THE EURODOLLAR MARKET TO FINANCE CAPITAL
EXPENDITURES. THE FMG RECOGNIZES THAT IMF SUPPORT WILL
BE USEFUL WHEN THEY SEEK TO ARRANGE FURTHER LOANS.
GUENTHER SAID IT WAS HIS UNDERSTANDING THE NIGERIAN BUDGET,
TO BE ANNOUNCED MARCH 31, WOULD PROVIDE ONLY FOR ABSOLUTELY
ESSENTIAL CAPITAL EXPENDITURES BUT THAT A SUPPLEMENTAL
BUDGET IN SEPTEMBER, PREPARED IN THE LIGHT OF THE FMG'S
EXPERIENCE IN BORROWING ABROAD, WOULD PROVIDE FOR AD-
DITIONAL CAPITAL EXPENDITURES.

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2. WE OUTLINED BRIEFLY FOR GUENTHER OUR VIEW THAT
MAINTAINING PETROLEUM REVENUES DEPENDS ON SUSTAINED IN-
VESTMENT WHICH IN TURN REQUIRES A STABLE AND IMPROVED IN-
VESTMENT CLIMATE. COOPER

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Message Attributes

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Disposition Comment: 25 YEAR REVIEW
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SAS ID: 3187598
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